



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-2 Securing the 2021-2 Notes

For the Period Ending January 31, 2024

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		12/31/2023	Loans Acquired	Activity		1/31/2024	
A-I	Portfolio Balance	\$ 365,547,647.44	\$ -	\$ (12,026,851.77)	\$	353,520,795.67	
A-II	Interest to be Capitalized	15,327,236.03	-	(1,361,174.01)		13,966,062.02	
A-IV	Pool Balance	\$ 380,874,883.47	\$ -	\$ (13,388,025.78)	\$	367,486,857.69	
A-V	Reserve Fund	4,605,460.72				4,605,921.04	
A-VI	Adjusted Pool Balance	<u>\$ 385,480,344.19</u>				<u>\$ 372,092,778.73</u>	
B-I	Weighted Average Coupon (WAC)						3.87%
B-II	Weighted Average Remaining Term						161.32
B-III	Number of Loans						20,942
B-IV	Number of Borrowers						11,507
B-V	Aggregate Outstanding Principal Balance - T-Bill						2,406,112
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.68%
B-VII	Aggregate Outstanding Principal Balance - SOFR Paper						351,114,684
B-VIII	Percentage Outstanding Principal Balance - SOFR Paper						99.32%
B-IX	Since Issued Constant Prepayment Rate (CPR)						13.28%
Notes	CUSIPS	1-Month CME Term SOFR	Tenor	Spread	Adjusted Rate	12/31/2023	1/31/2024
C-I	2021 A-1A 10620WAH1	N/A	N/A	Fixed	2.06%	75,172,000.00	72,894,000.00
C-II	2021 A-1B 10620WAJ7	5.33586%	+ 0.11448%	+ 0.70%	= 6.15034%	300,639,000.00	291,526,000.00
C-III	Total Notes Outstanding					\$ 375,811,000.00	\$ 364,420,000.00
Required Reserves							
						Required Reserves	
						12/31/2023	1/31/2024
D-I	Required Reserve Fund Balance					4,600,000.00	4,600,000.00
D-II	Reserve Fund Balance					4,605,460.72	4,605,921.04
D-III	Reserve Fund amounts released during collection period					\$	-

II TRANSACTIONS FROM:		1/1/2024 THROUGH 1/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,371,083.26
A-II	Principal Collections from Guarantor	1,109,186.23
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,480,269.49
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (460,436.00)
B-II	Other Adjustments	7,018.28
B-III	Total Non-Cash Principal Activity	\$ (453,417.72)
C	Total Student Loan Principal Activity (-)	\$ 12,026,851.77
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,147,570.47
D-II	Interest Claims Received from Guarantors	41,952.35
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	3,952,021.11
D-VII	Government Interest Subsidy Payments	79,618.57
D-VIII	Total Cash Interest Activity	\$ 6,221,162.50
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 460,436.00
E-II	Interest Accrual Adjustment	24,170.64
E-III	Total Non-Cash Interest Adjustments	\$ 484,606.64
F	Total Student Loan Interest Activity (-)	\$ 6,705,769.14

III AVAILABLE FUNDS		1/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	11,476.19
G-II	Investment Income	88,126.42
G-III	Recoveries (net)	-
G-IV	Other collections/cash deposits	-
G-V	Overallocation of SAP Rebate Funds transferred to Collection Fund	-
G-VI	Reserve Account Releases	-
G-VII	Total Other Collections & Reserve Releases	\$ 99,602.61
H	Total Funds Received (A-VI + D-VIII + G-VII)	\$ 18,801,034.60
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	336,026.88
I-III	Other Fees, Expenses and Amounts	155.75
I-IV	Servicing Conversion Fees	-
I-V	Total	336,182.63
J	Total Available Funds (H minus I-V)	\$ 18,464,851.97

Waterfall, Cash, and Note Information						
IV Monthly Waterfall for Monthly Distributions						
						1/31/2024
A	Total Available Funds			\$ 18,464,851.97	\$ 18,464,851.97	
A-I	Undistributed Available Funds from Prior Period			7.40	18,464,859.37	
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees:					
B-I	Trustee Fees			3,796.04	18,461,063.33	
B-II	Administration Fees			107,593.00	18,353,470.33	
B-III	Servicing Fees			32,847.07	18,320,623.26	
B-IV	Standard Rating Agency Fees			-	18,320,623.26	
B-V	Extraordinary Fees			-	18,320,623.26	
C	Noteholders Interest Distribution Amount					
C-I	2021 A-1A			129,305.86	18,191,317.40	
C-II	2021 A-1B			1,593,763.57	16,597,553.83	
D	Reserve Fund			-	16,597,553.83	
E	Principal Distribution Amount					
E-I	Outstanding Note Balance		\$ 364,420,000.00			
E-II	Adjusted Pool Balance	\$ 372,092,778.73				
E-III	Specified Overcollateralization Amount Greater of 5.6604% of Adjusted Pool Balance and \$6,000,000	21,061,939.65				
E-IV			351,030,839.08			
E-V	Principal Distribution Amount		13,389,160.92			
E-VI	2021 A-1A			2,677,000.00	13,920,553.83	
E-VII	2021 A-1B			10,712,000.00	3,208,553.83	
F	Noteholders Supplemental Payment of Principal on and after January 25, 2028					
F-I	2021 A-1A			-	3,208,553.83	
F-II	2021 A-1B			-	3,208,553.83	
G	Allocation to Distribution Fund for Subordinate Transaction Fees			-	3,208,553.83	
H	Supplemental Payment of Principal After Optional Clean-up Call Date					
H-I	2021 A-1A			-	3,208,553.83	
H-II	2021 A-1B			-	3,208,553.83	
I	Release to Residual Certificateholders			3,208,392.91	160.92	
J	Undistributed Available Funds			160.92	-	
V Fund Balance Rollforward						
						1/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
K-I	Collection Fund	\$ 12,637,404.39	14,498,539.70	9,464,910.48	\$ 17,671,033.61	
K-II	Distribution Fund	-	13,435,265.48	13,435,265.48	-	
K-III	Department SAP Rebate Fund	-	-	-	-	
K-IV	Reserve Fund	4,605,460.72	29,864.74	29,404.42	4,605,921.04	
K-V	Total	\$ 17,242,865.11			\$ 22,276,954.65	
VI Rollforward of Undistributed Available Funds						
						1/31/2024
L-I	Beginning (Initial) Balance			\$ 7.40		
L-II	Additions				153.52	
L-III	Withdrawals				-	
L-IV	Ending Balance				\$ 160.92	
VII Note Balances						
						1/25/2024
						2/26/2024
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
M-I	2021 A-1A	10620WAH1	115,850,000.00	72,894,000.00	0.6292102	70,217,000.00
M-II	2021 A-1B	10620WAJ7	463,400,000.00	291,526,000.00	0.6291023	280,814,000.00
M-III	Total Note Balances		579,250,000.00	364,420,000.00	0.6291239	351,031,000.00
VIII Adjusted Pool Balance/Outstanding Notes						
						1/25/2024
						2/26/2024
N-I	Adjusted Pool Balance		\$ 385,480,344.19		\$ 372,092,778.73	
N-II	Total Outstanding Note Balances		364,420,000.00		351,031,000.00	
N-III	Overall Ratio		105.78%		106.00%	

IX Historical Pool Information		10/1/2023 - 10/31/2023	11/1/2023 - 11/30/2023	12/1/2023 - 12/31/2023	1/1/2024 - 1/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 384,489,356.31	\$ 378,145,699.13	\$ 372,237,261.38	\$ 365,547,647.44
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 6,377,899.03	\$ 4,380,128.85	\$ 6,575,129.22	\$ 11,371,083.26
B-II	Principal Collections from Guarantor	651,572.80	1,869,388.90	451,450.92	1,109,186.23
B-III	Loans Acquired	-	(67,490.21)	-	-
B-IV	Loans Sold	26,562.59	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 7,056,034.42	\$ 6,182,027.54	\$ 7,026,580.14	\$ 12,480,269.49
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (718,279.34)	\$ (289,439.47)	\$ (337,728.66)	\$ (460,436.00)
C-II	Other Adjustments	5,902.10	15,849.68	762.46	7,018.28
C-III	Total Non-Cash Principal Activity	\$ (712,377.24)	\$ (273,589.79)	\$ (336,966.20)	\$ (453,417.72)
D	Total Student Loan Principal Activity (-)	\$ 6,343,657.18	\$ 5,908,437.75	\$ 6,689,613.94	\$ 12,026,851.77
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 887,474.33	\$ 808,429.97	\$ 996,126.42	\$ 2,147,570.47
E-II	Interest Claims Received from Guarantors	21,502.16	118,780.93	18,034.93	41,952.35
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,018,345.39	-	-	3,952,021.11
E-VII	Subsidy Payments	88,529.29	-	-	79,618.57
E-VIII	Total Interest Collections	\$ 5,015,851.17	\$ 927,210.90	\$ 1,014,161.35	\$ 6,221,162.50
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 718,279.34	\$ 289,439.47	\$ 337,728.66	\$ 460,436.00
F-II	Interest Accrual Adjustment	16,006.61	21,247.80	36,578.28	24,170.64
F-III	Total Non-Cash Interest Adjustments	\$ 734,285.95	\$ 310,687.27	\$ 374,306.94	\$ 484,606.64
G	Total Student Loan Interest Activity (-)	\$ 5,750,137.12	\$ 1,237,898.17	\$ 1,388,468.29	\$ 6,705,769.14
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 378,145,699.13	\$ 372,237,261.38	\$ 365,547,647.44	\$ 353,520,795.67
I	(+) Interest to be Capitalized	15,553,907.14	15,500,031.82	15,327,236.03	13,966,062.02
J	TOTAL POOL (=)	\$ 393,699,606.27	\$ 387,737,293.20	\$ 380,874,883.47	\$ 367,486,857.69
K	Reserve Fund	10,003,000.21	10,005,000.41	4,605,460.72	4,605,921.04
L	Total Adjusted Pool (=)	\$ 403,702,606.48	\$ 397,742,293.61	\$ 385,480,344.19	\$ 372,092,778.73

X Total Student Loan Portfolio Characteristics		1/31/2024		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	288,948,887	81.73%	18,162
A-IV	Delinquent:			
A-V	31-60 Days	6,967,487	1.97%	332
A-VI	61-90 Days	3,882,207	1.10%	196
A-VII	91-120 Days	2,620,819	0.74%	118
A-VIII	> 120 Days	8,876,437	2.51%	336
A-IX	Total Delinquent	22,346,950	6.32%	982
A-X	Deferment	9,280,091	2.63%	459
A-XI	Forbearance	31,048,945	8.78%	1,274
A-XII	Claims/Other	1,895,923	0.54%	65
A-XIII	Totals	\$ 353,520,796	100.00%	20,942

XI Student Loans in IBR		1/31/2024		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 86,758,056	24.54%	2,665
B-II	IBR-Standard	31,392,248	8.88%	1,528
B-II	Totals	\$ 118,150,304	33.42%	4,193

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XII Statistical Analysis of Student Loans		1/31/2024					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
C	Program Type	School Type			Consolidation	Total	ABI
	Guaranteed	4 Year	2 Year	Proprietary			
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	353,520,796	353,520,796	30,722
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 353,520,796	\$ 353,520,796	\$ 30,722

D	Guarantor	\$	%
D-I	PHEAA	\$ 185,045,060	52.34%
D-II	Ascendium	79,706,334	22.55%
D-III	ASA	64,638,536	18.28%
D-IV	Other	24,130,866	6.83%
D-V	Total Title IV	\$ 353,520,796	100.00%

Guarantees	
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		1/31/2024	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	227,354,603	64.31%
E-II	Nelnet	126,166,193	35.69%
E-III	Totals	353,520,796	100.00%

XIV Loan Default Statistics By Servicer															
Current Month - Insured Loans															
Loan Type	Servicer	Claims Paid	Rejected	Cured	Recoursed	Write Off									
Title IV	PHEAA	\$ 835,809.72	\$ -	\$ -	\$ -	\$ -									
Title IV	Nelnet	315,328.86	-	-	-	-									
Totals		\$ 1,151,138.58	\$ -	\$ -	\$ -	\$ -									

Since Inception														
Loan Type	Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending	
Title IV	PHEAA	\$ 201,156,219.58	\$ 14,956,852.81	7.44%	\$112,790.86	0.06%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	
Title IV	Nelnet	367,420,539.77	6,962,209.05	1.89%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Totals		\$ 568,576,759.35	\$ 21,919,061.86	3.86%	\$ 112,790.86	0.02%	\$ 9,029.87	8.01%	\$ 34,110.83	30.24%	\$ -	0.00%	\$ 69,650.16	